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What the Money of Canada Should Be

To the Editor of the TIMES:

THE SYSTEM FORMULATED BY ME — A GOLD INTEREST STANDARD OF VALUE.

After a good deal of thought on the subject of Money, and of the *Circumstances* of Canada, I think that our *Money* ought to be THE NOTES OF THE AGGREGATE PEOPLE (THE GOVERNMENT) REPPESENTING ACTUAL VALUE THE GOVERNMENT HAS RECEIVED, so that the whole property of the country would be bound for them, the issue being limited to Fifteen Dollars a head of the population, this being about double the present circulation. The notes should be a legal tender both for public and private debts. They should not be payable in Specie, but should be convertible into CANADIAN CONSOLS, bearing four per cent. interest—the interest being payable in gold at the present standard, and THIS GOLD INTEREST TO FORM THE ONLY STANDARD OF THE CURRENCY, AND THE ONLY CONNECTION OF THE NEW SYSTEM WITH GOLD. These Consols of the Canadian people or Parliament, to be re convertible at any time into CIRCULATION when money is worth to the holder more than the interest on them.

THE REVOLUTION IN OUR MONETARY LEGISLATION TION IN CANADA NECESSARY TO ENABLE OUR PEOPLE TO PROSPER.

If space permitted, I could show that almost all of any experience and authority in business denounced Peel's money measure in 1819, including his own father, the first Sir Robert, who presented a petition to Parliament, deprecating his son's INNOVATION, signed by 500 of the chief Bankers and Merchants of London, with which even the Bank of England agreed, although as an institution it was to be so much advantaged; and I could show that nothing but evil has resulted from it and the vastest evil, at times almost endangering the country's institutions. In Mr. Greville's "Journals of George IV. and William IV.," lately published (the very highest authority. from his having been the familiar and confidant of all the English statesmen), there appears the following in vol. 2, page 145: "If we look back through the long course of Peel's life and enquire what have been the great political measures with which his name is particularly connected, we shall find, first, THE RETURN TO CASH PAYMENTS, which almost everybody now agrees was a FATAL MISTAKE, though it would not be fair to visit him with extraordinary censure for a measure which was sanctioned by almost all the great financial authorities." And we know that nearly every one of the financial authorities alluded to (and among them Mr. Ricardo) has confessed and bemoaned Peel's fatal mistake, and that the combined Boards of Trade and Chambers of Commerce of the United Kingdom are now anxiously engaged in seeking for a remedy to propose to the British Parliament. Indeed, that the principle of Peel's money legislation should have been allowed to exist so long as a curse by an intelligent country is now seen to be utterly inexplicable. And believing as I do that such a money system as I have desiderated must come in Canada very soon if the industry of the Dominion is to be saved, I feel it a great duty to say so, as scarcely any one can speak on the subject with the same opportunities as I have had of seeing and feeling the cruel operation of our present monetary legislation, which, if bad even for an old and rich country, is infinitely worse for a young and poor one.

Faithfully yours,

ISAAC BUCHANAN.

Hamilton, April 6, 1877.